

AYT International Holdings
SA

c/o M. Seligman & Co.
23 Menahem Begin Rd
p.o b 36090,
Tel-Aviv, 66184
Israel

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

**THE HONORABLE BANKRUPTCY JUDGE
BURTON R. LIFLAND**

**SECURITIES INVESTOR PROTECTION
CORPORATION,**

Adv. Pro. No 08-01789 (BRL)

Plaintiff,

SIPA Liquidation

v.

(Substantively Consolidated)

**BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,**

Defendant,

In re:

BERNARD L. MADOFF,

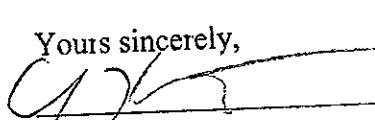
Debtor.

Reply to The Trustee's Argumentation As Regards The Term "Customer"

I am honored to hereby file with the Honorable Court our reply to the Trustee's Memorandum in support of Trustee's motion to affirm Trustee's determinations denying claims of claimants without BLMIS accounts in their names, namely, investors in feeder funds, and to the Trustee's Memorandum of law of the securities investor protection corporation in support of Trustee's motion to affirm Trustee's determinations denying claims of claimants without BLMIS accounts in their names, namely, investors in feeder funds.

As a reply to the Trustee's said court briefs I shall refer the Honorable court to the argumentation and enclosures contained in our written opposition to the trustee's determination, already filed with

the Honorable Court, which is attached hereto as well, marked as **Appendix A** and constitutes an integral part hereof.

Yours sincerely,

AYT International Holdings SA
GAMMA DIRECTORS INC.

CC:

Mr. Irving H. Picard
BLMIS Trustee